



Fiscal Note

S.B. 157

2023 General Session
Personal Property Tax Amendments
by Harper, W.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$0	\$0	\$0

State Government

UCA 36-12-13(2)(c)

Revenues	FY 2023	FY 2024	FY 2025
Total Revenues	\$0	\$0	\$0
Enactment of this legislation likely will not materially impact state revenue.			
Expenditures	FY 2023	FY 2024	FY 2025
Total Expenditures	\$0	\$0	\$0
Enactment of this legislation likely will not materially impact state expenditures.			
Net All Funds	FY 2023	FY 2024	FY 2025
	\$0	\$0	\$0

Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(c)

Enactment of this legislation could cause a tax shift due to the repeal of the noncapitalized property schedule. Because most property schedules are longer than the noncapitalized property schedule, i.e. the personal property in question depreciates slower and is taxed at higher percentages for longer, to the extent that noncapitalized property is assessed under different schedules, the property tax burden for businesses and personal property is likely to increase by an unknown amount and thus decrease property tax burden on other property tax types.
--

Regulatory Impact

UCA 36-12-13(2)(d)

Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.
--

Performance Evaluation

JR1-4-601

This bill does not create a new program or significantly expand an existing program.
--

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.